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Tree Island Completes Early Renewal and Five Year Extension of its Banking Facility
- Banking Facility Increased from \$40.0 Million to \$60.0 Million
- Five Year Banking Facility Matures in April of 2019

VANCOUVER, BRITISH COLUMBIA--(Marketwired - April 28, 2014) -Tree Island Steel Ltd. (the "Company" or "Tree Island") (TSX:TSL) announced today, that it has successfully renewed its senior banking facility, on more favourable terms, with Wells Fargo Capital Finance Corporation Canada ("Wells Fargo"). The five year senior secured banking facility (the "Facility") has been increased from \$40.0 million to \$60.0 million.

Under the terms of the Facility, up to \$60.0 million may be borrowed in Canadian and/or US dollars. Interest is charged at variable rates based on the Canadian and/or US Prime rate and the Canadian B.A. rate and/or the Eurodollar rate. The amount advanced under the Facility at any time is limited to a defined percentage of inventories, accounts receivable and real estate, less certain reserves. The Facility is secured by a first charge over Tree Island's assets supported by the appropriate guarantees, pledges and assignments, and requires that certain covenants be met by Tree Island.

Dale R. MacLean, President and CEO of Tree Island, commented: "With our new five year Facility and Wells Fargo's continuing support, our Company has the financing capacity to continue to grow and deliver on our strategic initiatives."

"This new five year \$60 million credit facility provides Tree Island with a platform to leverage its improved financial position and take advantage of improving demand fundamentals occurring in our primary end markets," commented Amar S. Doman, Chairman of the Board of Tree Island. "We are pleased that Wells Fargo has reaffirmed its confidence in Tree Island and the Company's ability to achieve sustained, profitable growth," Mr. Doman added.

About Tree Island Steel

Headquartered in Richmond, British Columbia, since 1964, Tree Island Steel, through its four operating facilities in Canada and the United States, produces wire products for a diverse range of industrial, residential construction, commercial construction, agricultural, and specialty applications. Its products include galvanized and bright wire; a broad array of fasteners, including packaged, collated and bulk nails; stucco reinforcing products; concrete reinforcing mesh; fencing and other fabricated wire products. The Company markets these products under the Tree Island, Halsteel, K-Lath, Industrial Alloys, TI Wire, and Tough Strand brand names. Tree Island Steel also owns and operates a China-based company that assists the international sourcing of products.

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